

	Team	Problem and Vision	Value Proposition	Product	Market	Business Model	Scale	Investor Exit	Typical Funding	FORGE Programming
Exit in Sight	Our team is prepared to navigate a merger, acquisition, or IPO.	We're a global leader in solving this problem.	We're recognized as the top solution to this problem.	Our product is recognized as the top in the industry.	We have a clear line of sight to industry dominance.	Our revenue has met or exceeded investors' targets for multiple years.	Unit economics are strong for multiple markets or customer segments.	We're on the cusp of providing an exit for our investors.	Acquirers IPO	FORGE Programming
Scaling Up	Our team is recognized as market leaders in the industry.	We're beginning to have systems-level change in solving our problem.	Customers are renewing or repurchasing without much sales effort.	Our product is successfully handling dramatic growth.	We have hard-to-beat partnerships for distribution, marketing, growth.	We're rapidly growing each month and we've got a path to profitability	Growth in our customer base is accelerating month-on-month	We've turned down an acquisition offer already.	VC: Series C, D+	
Product-Market Fit	We have an executive team that can lead the company through growth.	Our vision is proving attainable in a major market.	The majority of our sales in our initial market are inbound.	Our product is built for scale & new offerings are in progress.	Our sales cycle meets or beats the industry standard.	We've validated our business model. We have strong unit economics.	Our unit economics are positive in multiple markets.	We have strong relationships with multiple potential acquirers.	VC: Series B, C	
Moving Beyond Early Adopters	Our management, product, & sales teams are ready for growth.	Our vision is being realized with early adopters and gaining ground.	We're selling beyond our initial target customers.	Our core product is complete, in the market, and gathering feedback.	Our suppliers & distributors see meaningful benefits from our success.	Our customer acquisition costs are going down & pricing is going up.	We've cleared regulatory challenges and have a clear IP strategy.	We've identified specific acquirers or other exit options.	VC: Series A Debt	FORGE Ahead
Profitable Business Model	We have a clear strategy and understanding of sales.	We have evidence that we're solving our customers' problem	Our initial target customers love the product and keep using it.	Our product is almost ready for broad commercial distribution.	Large partners are talking with us about distribution, marketing, etc.	Our actual revenues & costs support future positive unit economics	Our unit economics are tipping to positive in at least two markets.	We're seeing inbound interest from large potential acquirers.	VC: Seed Angel	FORGE Ahead
Validating an Investable Market	We understand how our market operates & have strong industry contacts.	We can explain how this solution will transform the industry.	Customer feedback shows that our solution is better than others.	Our team understands product management and associated costs.	We have evidence that our total addressable market is over \$1B.	We have projected revenues and costs and have a strategy to hit them.	Customers in multiple markets find value in our solution.	Serious companies have made serious investments in our industry.	Angel Friends & Family	Incubation [UACI]
Value Proposition	Our team can build the product & understand the value chain.	We can articulate why our vision offers a superior value proposition.	We have evidence that customers will pay our target price.	We've built a working prototype and have a product roadmap.	Initial sales provide evidence that we can capture our target market.	We can articulate the cost structure & unit economics in our industry.	We have a clear strategy to scale to multiple markets.	Evidence suggests our value proposition is of interest to acquirers	Angel Friends & Family Personal Credit	Advanced Entrepreneur Program (AEP)
Setting the Vision	Our team has personally experienced the problem.	We have a vision for how to solve the problem and can execute on it.	Potential customers validate that our solution will solve a key point.	We've built a low-fidelity prototype.	We understand applicable regulations & have a strategy for compliance.	Existing pricing and business models support our revenue model.	We have evidence that multiple markets experience this problem.	We have a vision of how to ultimately deliver liquidity to investors.	Friends & Family Personal Credit	Venturing 101/ I-Corps [TLA]
Founding Team	We have 2+ co-founders with differentiated skills sets.	We've identified a specific, important, and large problem.	We have a hypothesis for how we will solve this problem.	We have the ability to develop a low-fi prototype.	We know our total addressable market size and target market share.	We have an outline of a revenue model.	We've identified multiple possible markets or customer segments.	We know what an exit is and understand its importance to investors.	Friends & Family Personal Credit	Sponsored Student Challenges

